

29 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.00

Economics

- Large banks pushed on transition loans
- Land and building tax collection to tally B43bn this year
- Cabinet approves plan for 2024 budget boost to fund B500bn handout
- Phuket woos more Vietnamese tourists
- Mobile banking users reassured about probe
- Cannabis supporters plan legal challenge of policy u-turn

Corporate News

- Ratch set to acquire new power generation assets
- Betagro set to grow at home and abroad
- BDMS Wellness in Chinese partnership
- CP Foods rolls out culinary innovations

Indices	Index as of 28-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,363	(0.3)	(3.8)	(2,035)
China SHCOMP	3,110	(0.5)	4.5	
Hong Kong HSI	18,821	(0.0)	10.4	
India SENSEX	75,170	(0.3)	4.1	(2,628)
Indonesia JCI	7,254	1.1	(0.3)	(156)
Korea KOSPI	2,723	(0.0)	2.5	15,424
MY FBMKLCI	1,616	(0.2)	11.1	
PH PCOMP	6,501	(1.1)	0.8	(307)
SG FSSTI	3,330	0.4	2.8	
Taiwan TWSE	21,858	0.3	21.9	6,159
VN VNINDEX	1,282	1.1	13.4	(945)
MSCI Emerging	1,088	(0.2)	6.3	
Nikkei 225	38,855	(0.1)	16.1	
FTSE 100	8,254	(0.8)	6.7	
CAC 40	8,058	(0.9)	6.8	
DAX	18,678	(0.5)	11.5	
Dow Jones	38,853	(0.6)	3.1	
Nasdaq	17,020	0.6	13.4	
S&P 500	5,306	0.0	11.2	
Brent	84.22	1.3	9.3	
Dubai	83.53	1.5	9.2	
WTI	79.83	0.5	12.0	
GOLD	2,361.31	(0.1)	14.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,685	19,346	(1,660)	55
Retail	10,702	9,476	1,226	30
Prop Trade	2,330	1,957	373	6
Local Institution	3,158	3,096	62	9
Total Trade	33,875	33,875	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/05/2024	29/04/2024	29/12/2023	29/05/2023
THB/USD	36.64	37.03	34.14	34.77
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.79	2.75	2.68	2.59
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/05/2024	26/04/2024	29/12/2023	26/05/2023
Brent	84.22	89.50	77.04	76.95
Dubai	83.53	89.02	76.51	75.29
WTI	79.83	82.63	71.65	72.67
Gold	2,361	2,336	2,063	1,943
Baltic Dry	1,797	1,684	2,094	1,172
(USD/ton)	24-May-24	17-May-24	25-Dec-20	26-May-23
Coal	141.79	143.04	84.45	148.54
% change	(0.9)	11.7	67.9	(4.5)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.00

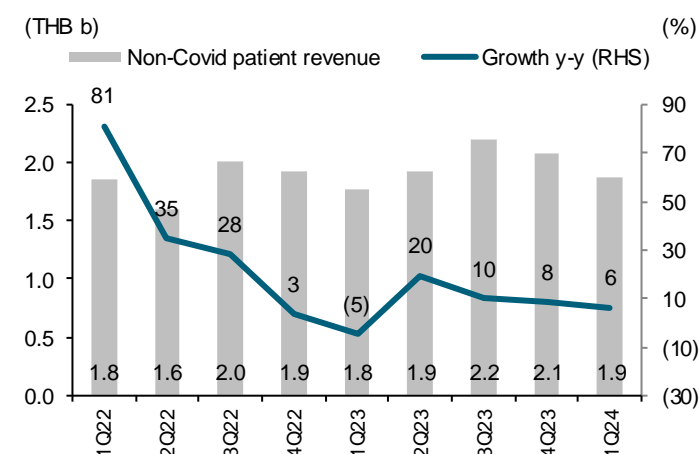
Highlights

- We have a neutral view from BCH's 1Q24 analyst meeting.
- International patient revenue declined by 6% y-y, mainly due to the 49% y-y plunge in Kuwait patient revenue (accounted for 4% of total revenue in 1Q24) following the Kuwaiti government's policy to cut payment guarantees for citizens seeking treatment overseas. Aside from Kuwait, revenue from patients from the UAE, Oman and Qatar (accounted for 2% of total revenue) grew by 24-57% y-y and CLMV (accounted for 6% of total revenue) also grew by 45% y-y.
- BCH is in talks with the Kuwait embassy to bring hospitals under BCH back to the payment guarantees list. However, the timeline is still uncertain.
- Management maintains their double-digit revenue growth target in 2024, despite growing 6% y-y in 1Q24. Key growth drivers are the opening of the Cancer Center in July, partially completing the renovation of KH Bangkai in June-24 and more SSO services, including sleep apnea treatments and check-up packages for 35-year-old members. BCH also recently set up a new JV, Bangkok Chain Dental, to start mobile dental services in 3Q24.
- Accounts receivable (AR) outstanding for Covid treatments have decreased from THB421m in 4Q23 to THB318m in 1Q24 and UCEP expects to settle the remaining payment by Sep-24.
- SSO registered members grew by only 0.5% y-y to 1.02m in 1Q24 due to fewer members at KV Pathumthani, which is under renovation and being rebranded to KH (scheduled completion by Jan-25). However, management still expects the numbers to gradually increase throughout this year.
- Revenue growth in April is likely to be in the single digits from the low season and has accelerated in May.

Recommendation and outlook

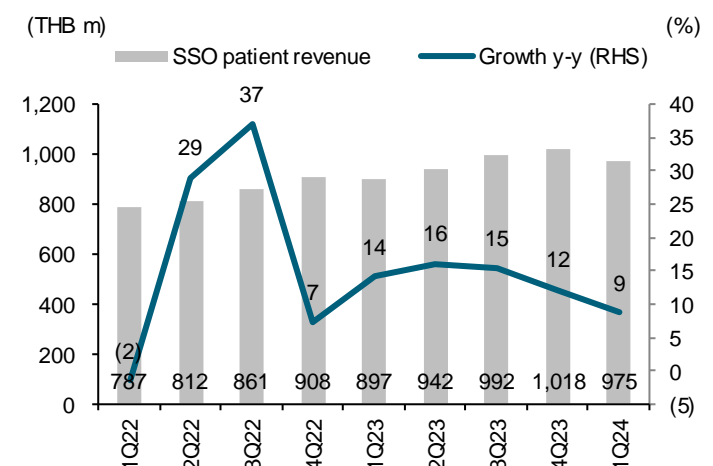
- We maintain our 2024 core profit forecast of THB1.76b in 2024 (+25% y-y). Our forecast has a downside risk on the return of Kuwaiti patients, as we assume them to return in 3Q24.
- BCH trades at an attractive valuation of 28x 2024E P/E, relatively in line with its 5-year average. Share price catalysts would be strong earnings growth in 2024 premised on the turnaround of three new hospitals and the reduction of one-off expenses, including FX loss and the UCEP Covid provision, which was booked in 2023.

Exhibit 1: Non-Covid general patient revenue

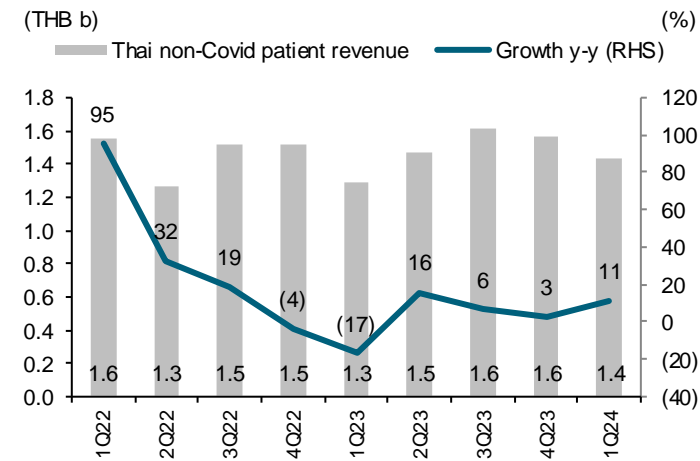


Source: BCH

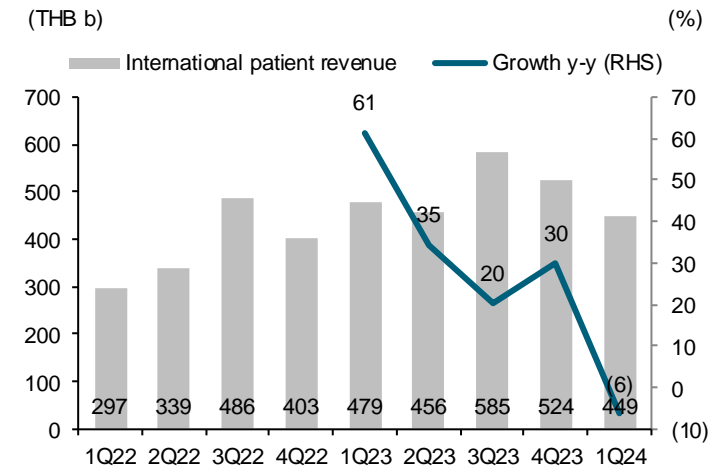
Exhibit 2: SSO revenue, quarterly



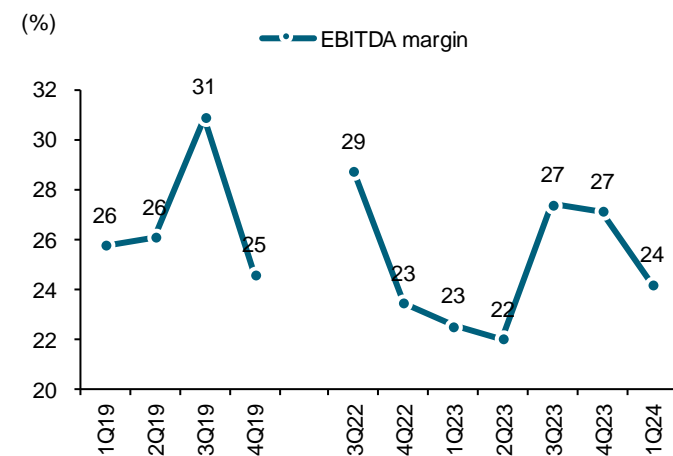
Source: BCH

Exhibit 3: Thai general patient revenue

Source: BCH

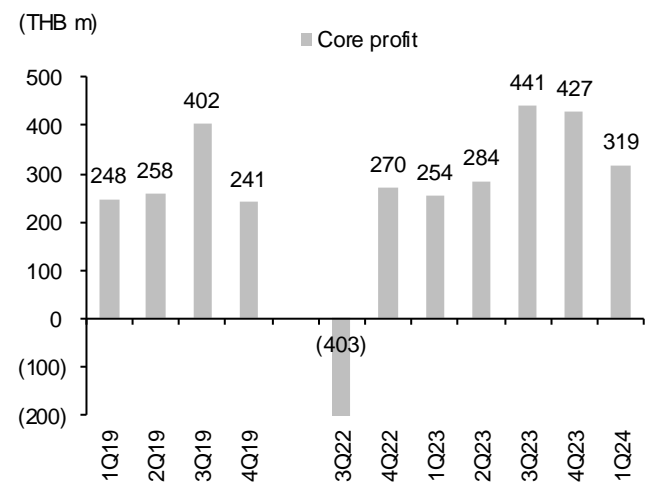
Exhibit 4: International general patient revenue

Source: BCH

Exhibit 5: EBITDA margin

Note: 3Q22 excludes Moderna write-off

Source: BCH

Exhibit 6: Core profit

Source: BCH

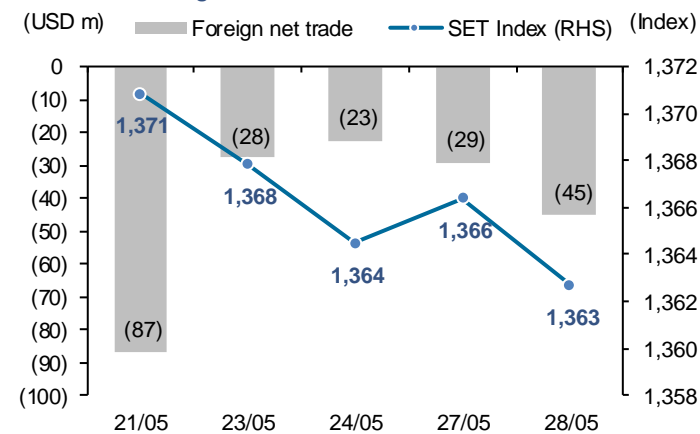
Economic news

- **Large banks pushed on transition loans** BANGKOK POST: The Bank of Thailand has encouraged large commercial banks to offer transition finance to assist local businesses in moving from carbon-intensive industries to more sustainable practices. Speaking Monday at the seminar "EARTH JUMP 2024: The Edge of Action" hosted by Kasikornbank, Ronadol Numnonda, deputy governor of the central bank, said last year large local banks reported a total of 190 billion baht in green loans.
- **Land and building tax collection to tally B43bn this year** BANGKOK POST: The Finance Ministry expects collection of the land and building tax this year to total 43 billion baht, 8 billion higher than last year as the tax discount is discontinued. Speaking at a property seminar organised by the Daily News on the fifth anniversary of the implementation of the tax and the outlook for the real estate sector, finance permanent secretary Lavaron Sangsrit said the ministry is reviewing the law to determine if amendments are needed, with a decision expected by the end of this year.
- **Cabinet approves plan for 2024 budget boost to fund B500bn handout** BANGKOK POST: The cabinet on Tuesday approved a plan to boost the 2024 fiscal budget by 122 billion baht to help finance its delayed household stimulus scheme, Deputy Finance Minister Paopoom Rojanasakul said. The plan would bring the new budget to 3.6 trillion baht, up 13% from the previous year, with the deficit rising to 805 billion baht, officials have said.
- **Phuket woos more Vietnamese tourists** BANGKOK POST: PHUKET: Tourism operators on this southern resort island hope to see more vacationers from Vietnam after a recent promotional campaign in the country's two biggest cities. Operators hope to see at least 120,000 visitors from Vietnam this year, a 50% increase from 80,000 last year, after the events held in Ho Chi Minh City on May 21 and in Hanoi two days later, said Thanet Tantipiriyakit, president of the Phuket Tourist Association.
- **Mobile banking users reassured about probe** BANGKOK POST: Owners of mobile bank accounts can continue to use the services as normal while authorities check to match the names of account holders and phone subscribers, aiming to clamp down on bank accounts used by fraudsters, says the Ministry of Digital Economy and Society (DES). The crackdown, which began on Monday, raised concerns among account owners who have phone numbers registered in different names, but have not engaged in illegal activities.
- **Cannabis supporters plan legal challenge of policy u-turn** BANGKOK POST: Hundreds of cannabis entrepreneurs, farmers and activists rallied in Bangkok and threatened legal action against the government as it pushes ahead with a plan to reclassify marijuana as a narcotic just two years after decriminalising it. At Tuesday's rally in front of the United Nations Economic and Social Commission for Asia and the Pacific headquarters in the capital, nearly 2,000 signatures were collected in support of a legal petition to stall the government's move. Cannabis advocates held posters with messages like "stop villainising cannabis."

Corporate news

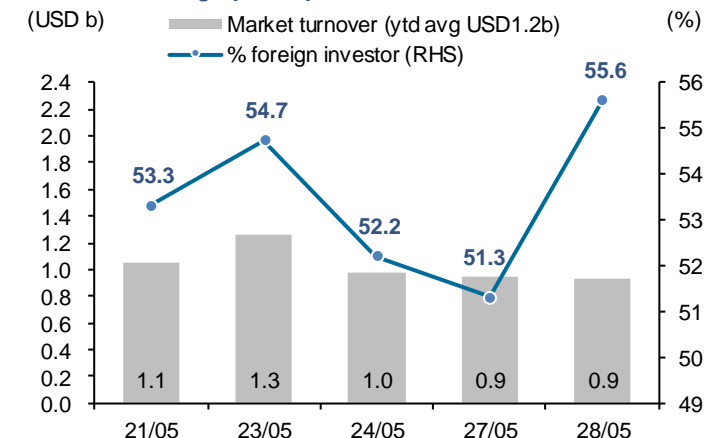
- **Ratch set to acquire new power generation assets** BANGKOK POST: SET-listed Ratch Group, a power generation arm of the Electricity Generating Authority of Thailand, expects to soon finalise six new deals to acquire power generation assets with a combined capacity of 550 megawatts in Thailand and overseas, under a plan to increase renewable energy. Five of the agreements involve renewable power, while the other one is a gas-fired power plant with combined-cycle technology, said Ratch chief executive Nitus Voraphonpiput.
- **Betagro set to grow at home and abroad** BANGKOK POST: Betagro Plc, Thailand's leading integrated food company, is forging ahead with business expansion locally and overseas by offering innovative and quality food products. The company is also expanding into the food entrepreneurs market. Oliver Gottschall, chief operating officer for food business at Betagro, said given the projected 2.2-3.2% economic growth for Thailand in 2024, coupled with consumer trends prioritising physical and mental health, which the company serves by providing high-quality, safe foods from traceable sources while being environmentally conscious for sustainable consumption, Betagro has been driving its food business strategy for continued growth.
- **BDMS Wellness in Chinese partnership** BANGKOK POST: BDMS Wellness, a unit under Bangkok Dusit Medical Services Plc, has partnered with a Chinese company to focus on preventive medicine in a bid to attract Chinese travellers seeking healthcare in Thailand. This partnership aims to increase Chinese tourists' awareness of preventive medicine as part of state efforts to improve wellness and healthcare businesses, paving the way for Thailand to become a regional medical hub, said Dr Tanupol Virunhagarun, chief executive of BDMS Wellness.
- **CP Foods rolls out culinary innovations** BANGKOK POST: Charoen Pokphand Foods Plc (CP Foods) is set to showcase its latest food innovations at THAIFEX-ANUGA Asia 2024. Under the theme "Kitchen of the World with Sustainovation", CP Foods is addressing the critical issues of food security and sustainable consumption. The "CP Chicken Pocket Sausage and Cheese" won the innovation award at the event. Designed for health-conscious consumers, this low-carb, high-protein product uses chicken breast instead of bread, combined with cheese and sausage. The chicken is raised with innovative probiotics to strengthen the immune system without the use of antibiotics, meeting the highest safety standards, including Nasa's food safety guidelines, and is halal-certified.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,362.70	(0.3)	(0.2)	(0.0)	(0.2)	(0.6)	(0.3)	(0.2)	0.2	(0.6)	(1.9)
-5D	1,378.70	(1.2)	(1.9)	(0.7)	(1.0)	(2.1)	1.0	(1.8)	(0.8)	(0.7)	(3.3)
-1M	1,361.97	0.1	(1.5)	0.3	4.4	(2.6)	4.6	(5.0)	(0.8)	1.4	(1.3)
-3M	1,370.67	(0.6)	(3.6)	(0.8)	4.3	(5.6)	6.0	(4.7)	(3.8)	3.0	(0.6)
-6M	1,387.69	(1.8)	(7.5)	(1.2)	2.8	(0.0)	3.6	(5.2)	(9.4)	8.6	(3.6)
-1Y	1,540.97	(11.6)	(9.2)	(5.9)	(1.7)	(19.7)	(2.6)	(14.6)	(21.4)	(7.6)	(13.7)
WTD	1,364.48	(0.1)	0.5	(0.4)	0.7	(1.1)	(0.7)	(0.2)	0.3	(0.4)	(2.0)
MTD	1,367.95	(0.4)	(1.7)	(0.1)	4.6	(3.7)	2.6	(5.6)	(1.0)	0.0	(0.5)
QTD	1,377.94	(1.1)	(4.1)	(1.4)	2.5	(2.6)	7.8	(5.1)	(1.1)	0.5	(1.7)
End of last year	1,415.85	(3.8)	(6.5)	(4.1)	3.9	(4.3)	2.3	(7.7)	(12.3)	5.7	(6.6)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,362.70	(3.8)	36.03	43,199	1,199	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,362.70	(9.3)	36.70	42,127	1,148	(1,748)	(62)	37	126	(151)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,362.70	(11.1)	36.61	41,723	1,140	(886)	(11)	93	127	546
2024YTD	1,362.70	(3.8)	36.03	43,199	1,199	(6,202)	2,123	(44)	(46)	(947)
21/05/2024	1,370.83		36.32	38,385	1,057	(87)	48	14	25	16
23/05/2024	1,367.84		36.53	46,236	1,266	(28)	23	(2)	7	(13)
24/05/2024	1,364.48		36.69	35,779	975	(23)	(3)	9	18	2
27/05/2024	1,366.37		36.63	34,609	945	(29)	1	18	11	(16)
28/05/2024	1,362.70		36.64	33,875	925	(45)	33	10	2	(5)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Apr	-0.95%	--	-5.13%
05/30/2024 00:00	Capacity Utilization ISIC	Apr	--	--	62.39
05/31/2024 03:00	BoP Current Account Balance	Apr	\$450m	--	\$1082m
05/31/2024 03:30	Gross International Reserves	May-24	--	--	\$226.0b
05/31/2024 03:30	Forward Contracts	May-24	--	--	\$28.2b
05/31/2024 03:30	BoP Overall Balance	Apr	--	--	-\$116m
05/31/2024 03:30	Exports	Apr	--	--	\$24544m
05/31/2024 03:30	Imports	Apr	--	--	\$23569m
05/31/2024 03:30	Exports YoY	Apr	--	--	-10.20%
05/31/2024 03:30	Imports YoY	Apr	--	--	5.20%
05/31/2024 03:30	Trade Balance	Apr	--	--	\$975m
06/03/2024 20:30	S&P Global Thailand PMI Mfg	May	--	--	48.6
06/04/2024 03:30	Business Sentiment Index	May	--	--	47.3
06/04/2024 23:30	CPI Core YoY	May	--	--	0.37%
06/04/2024 23:30	CPI NSA MoM	May	--	--	0.85%
06/04/2024 23:30	CPI YoY	May	--	--	0.19%
06/06/2024 06:13	Consumer Confidence Economic	May	--	--	56
06/06/2024 06:13	Consumer Confidence	May	--	--	62.1
06/12/2024 03:05	BoT Benchmark Interest Rate	Jun-12	--	--	2.50%
06/17/2024 06:24	Car Sales	May	--	--	46738
06/23/2024 06:28	Customs Exports YoY	May	--	--	6.80%
06/23/2024 06:28	Customs Imports YoY	May	--	--	8.30%
06/23/2024 06:28	Customs Trade Balance	May	--	--	-\$1642m

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CHO	31/05/2024	27/06/2024	Consider and approve the decrease of the Company's registered capital	Meeting via electronic media (E-Meeting)
PTL	31/05/2024	24/07/2024	Cash dividend payment, Changing The director(s)	Through an electronic meeting
TIF1	31/05/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Dividend payment for the year 2023	1. E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2. Registered mail: Property and Infrastructure Fund Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower 989 Rama I Road, Pathumwan Bangkok 15/07/2024 - 31/07/2024
TURTLE	04/06/2024	17/07/2024	Omitted dividend payment	via electronic meeting
IMPACT	06/06/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1. Email: enquiry@rmicompany.co.th or supawatk@rmicompany.co.th 2. Registered postal: Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10th Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret Distri 01/07/2024 - 17/07/2024
STANLY	06/06/2024	05/07/2024	Cash dividend payment	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
LPF	07/06/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Dividend payment from operating results of the year 2023	Email : lpf@ktam.co.th Website : www.lpf-fund.com Registered mail with acknowledgement : Krung Thai Asset Management Public Company Limited Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF) No. 1 Empire Tower, 32nd Fl., South Sa 14/06/2024 - 30/06/2024
ROCTEC	07/06/2024	26/07/2024	Cash dividend payment	Via electronic Meeting (E-AGM)
VGI	10/06/2024	19/07/2024	Omitted dividend payment, Capital increase, To consider and approve the utilization of the legal reserve and share premium to offset the retained losses in the Company's separate financial statements	at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
WHABT	13/06/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd., Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) T 27/06/2024 - 11/07/2024
EMC	19/06/2024	30/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
BROOK	21/06/2024	26/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/06/2024	27/08/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	04/07/2024	05/08/2024	-	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	5/27/2024	2,000,000	2.50	Buy	5.00
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/27/2024	46,000	4.30	Buy	0.20
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/27/2024	27,000	4.30	Buy	0.12
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	5/24/2024	6,000,000	0.44	Buy	2.64
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	5/27/2024	5,000,000	0.42	Buy	2.10
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/27/2024	29,300	2.68	Buy	0.08
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	5/23/2024	525,900	4.98	Sell	2.62
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/24/2024	25,000	3.60	Sell	0.09
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/24/2024	25,000	3.60	Sell	0.09
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/24/2024	15,000	3.60	Sell	0.05
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/24/2024	35,000	3.60	Sell	0.13
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	20,000	3.58	Sell	0.07
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	25,000	3.58	Sell	0.09
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	20,000	3.58	Sell	0.07
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	7,600	3.56	Sell	0.03
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	20,000	3.58	Sell	0.07
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	30,000	3.58	Sell	0.11
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	25,000	3.58	Sell	0.09
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/27/2024	25,000	3.58	Sell	0.09
The One Enterprise (ONEE)	Somsri Preuthippan	Common Shares	5/20/2024	650,000	-	Receive	n/a
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/27/2024	103,100	3.61	Buy	0.37
TPI Polene (TIPL)	Pakorn Leorairut	Common Shares	5/27/2024	5,800,000	1.36	Buy	7.89
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	5/27/2024	600	10.70	Buy	0.01
Thonburi Healthcare (THG)	Sita Meksawan	Common Shares	5/24/2024	2,000,000	38.00	Transfer	76.00
Thonburi Healthcare (THG)	Sita Meksawan	Common Shares	5/24/2024	2,000,000	38.00	Transfer	76.00
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	5/23/2024	3,500	1.34	Buy	0.00
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	5/24/2024	15,000	1.34	Buy	0.02
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	5/27/2024	3,000	1.35	Buy	0.00
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	5/27/2024	10,900	9.00	Buy	0.10
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	5/27/2024	44,900	1.70	Buy	0.08
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	5/23/2024	50,000	0.99	Buy	0.05
Fortune Parts Industry (FPI)	Nussara Tanadumrongsak	Common Shares	5/27/2024	30,000	2.06	Buy	0.06
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/27/2024	30,000	2.17	Buy	0.07
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/27/2024	10,000	2.17	Buy	0.02
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	5/27/2024	57,600	4.71	Sell	0.27
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/27/2024	23,000	4.70	Buy	0.11
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/27/2024	1,100	30.00	Buy	0.03
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	5/27/2024	67,000	11.50	Buy	0.77
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/27/2024	682,200	7.16	Buy	4.88
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/27/2024	90,000	16.50	Sell	1.49
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	5/27/2024	50,000	2.60	Sell	0.13
Aeon Thana Sinsap (AEONTS)	Suporn Wattanavekin	Common Shares	5/27/2024	100	153.50	Sell	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/27/2024	4,400	2.75	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	5/24/2024	60,000	1.40	Buy	0.08
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/13/2024	30,000	7.17	Buy	0.22

Source: SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
K	05/06/2024	27/02/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	07/06/2024	11/04/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461
PROEN	18/06/2024	09/05/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.60	1.2%	9.6444
PPF	29/05/2024	1.0314	Baht	01/01/2024 - 30/04/2024	NP	-	10.90	9.5%	10
CHAYO	30/05/2024	0.035	Baht	-	RE	10/06/2024	3.98	0.9%	0.5
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.52	4.8%	0.5
WHABT	30/05/2024	0.1685	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	7.60	2.2%	9.5187
BKKCP	31/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	9.35	1.7%	10
MJLF	31/05/2024	0.1495	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	3.90	3.8%	9.8
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.50	2.2%	9.4697
TIF1	31/05/2024	0.135	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	7.90	1.7%	9.69
HPF	04/06/2024	0.133	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	4.76	2.8%	9.017
M-II	04/06/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	6.20	2.8%	8.92
MNIT	04/06/2024	0.035	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.22	1.6%	5.0006
MNIT2	04/06/2024	0.07	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.10	1.4%	8.15
MNRF	04/06/2024	0.03	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.80	1.1%	7.82
M-STOR	04/06/2024	0.11	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	7.50	1.5%	10
NETEASE80	05/06/2024	-	Baht	-	-	10/07/2024	-	-	-
IMPACT	06/06/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	21/06/2024	11.20	0.9%	10.6
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-
NVDA80X	11/06/2024	-	Baht	-	-	26/07/2024	-	-	-
TIPH	11/06/2024	1.1	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	29.25	3.8%	1
BABA80	12/06/2024	-	Baht	-	-	30/07/2024	-	-	-
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	214.00	9.3%	5
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.80	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.73	1.8%	0.1

Source: SET

Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
QHRREIT	29/05/2024	SET	Property & Construction	Property Fund & REITs	23/05/2024 - 23/05/2024	-	336,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EGCO13C2410A	29/05/2024	EGCO	KGI	Call	SET	17/10/2024	133
JMT19C2410B	29/05/2024	JMT	YUANTA	Call	SET	10/10/2024	21.1
JMT19P2410A	29/05/2024	JMT	YUANTA	Put	SET	10/10/2024	12.1
KCE19P2410A	29/05/2024	KCE	YUANTA	Put	SET	10/10/2024	29.5
NDX28P2409B	29/05/2024	NDX	MACQ	Put	SET	26/09/2024	15,000.00
PTTGC13C2410A	29/05/2024	PTTGC	KGI	Call	SET	17/10/2024	47
SAWAD13P2410A	29/05/2024	SAWAD	KGI	Put	SET	17/10/2024	29.5
SET5027C2409B	29/05/2024	SET50	RHBS	Call	SET	03/10/2024	975
SET5027C2412T	29/05/2024	SET50	RHBS	Call	SET	04/01/2025	1,000.00
SET5027P2409B	29/05/2024	SET50	RHBS	Put	SET	03/10/2024	750
SET5027P2412T	29/05/2024	SET50	RHBS	Put	SET	04/01/2025	725
VGI19C2410A	29/05/2024	VGI	YUANTA	Call	SET	10/10/2024	2.06
WHA19C2410A	29/05/2024	WHA	YUANTA	Call	SET	10/10/2024	6.45
XIAOMI28P2409A	29/05/2024	XIAOMI	MACQ	Put	SET	03/10/2024	15.3
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
SMFG19	29/05/2024	SMFG	SET	-	-	7.85	-

Source: SET